

Penn Scholar's Foundation

Minutes of the Penn Scholar Trust

September 16 2003

The fourth meeting of the trust was held at the restaurant Stormy Weather at 1:00pm. Present were President: Daphne King, Secretary: Priscilla Chung, and Treasurer: Victoria Powers. Regrets were sent by Vice-President Joseph Ferrigno. George Hongchoy, President of the Wharton Club was invited to attend.

2. All present regretted that the fundraising efforts had been postponed due to SARS but did not want to postpone the establishment of the endowment scholarship. Since there was enough money to make the first payment it was agreed that a check should be presented to President Judith Rodin at the reception on October 9 2003. In so doing, the first scholarship recipient from Hong Kong can be admitted in Fall 2004.

3. Daphne will contact Henry Lee to confirm the amount to be transferred to the Trust for the issuance of a check for the presentation. She will also contact Edward Resovsky to inform him of the planned action.

4. Discussions then followed regarding the possibility of confusion between the fundraising efforts of the Penn Club and of the Wharton Club which is raising money for a named room at Wharton. George Hongchoy suggested a joint letter but Victoria suggested separate letters. It was agreed that separate letters be sent but the Penn Club's letter will be sent in an invitation letter to a fundraising event.

5. It was decided to have a fundraising event early 2004 at Government House. Victoria Powers would find out about possible dates.

6. The meeting ended at 2:30 pm.

Post meeting Notes:

- The deliberations of the Trust were reported to the Penn Club meeting and it was decided that the scholarship should be named "The University of Pennsylvania Club of Hong Kong Scholarship". Qualifying students should be permanent residents of Hong Kong and a graduate of a Hong Kong secondary school. Scholarship administration will be done by the University.
- At an Officers' meeting of the Penn Club on September 23 2003, it was agreed that HK\$100,000 be transferred to the Trust for the establishment of the scholarship. The remaining amount will come out of the Trust account. The check for the first of the five-year payment will be presented to Dr. Judith Rodin on September 9 2003.

Drafted by Priscilla Chung and reviewed and agreed to by Daphne King and Victoria Powers via circulation.